Energy Transitions Commission

Protecting Paris: critical role of Asia's regional transitions

ETC Asia-Australia Meeting

21 April 2026

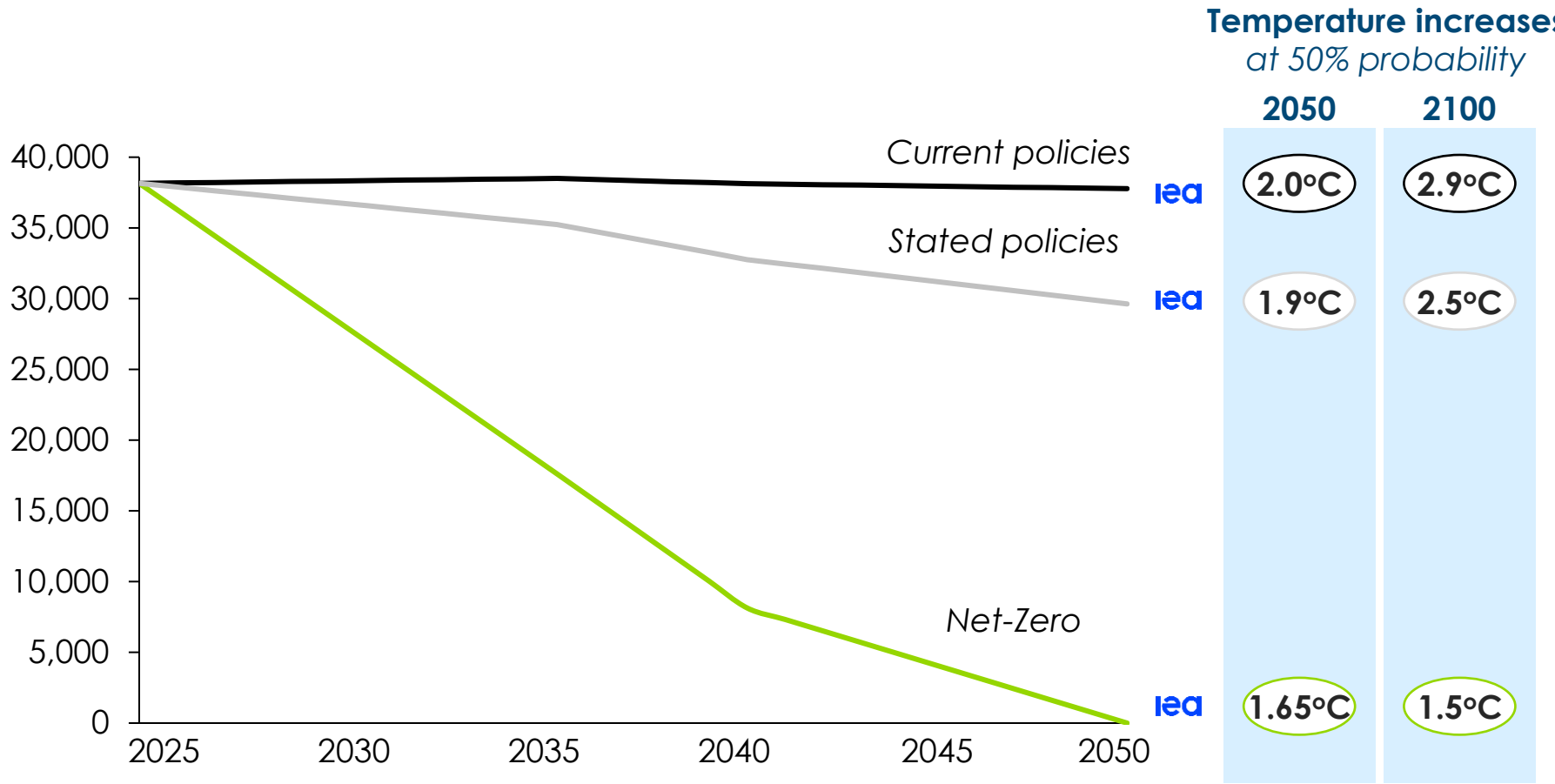
Agenda

- **The critical role of regional commitments for staying "well below 2°C"**
- India: unparallel potential for solar
- China: finally decreasing coal dependency?
- Southeast Asia: a different story on energy security
- Next steps

Current trajectories points to 2.5-3°C of warming by 2100, and risk of IEA not updating its Net Zero scenario can lower global ambition for action

Energy related CO_2 emissions, IEA 2025 Scenarios

Mt CO_2



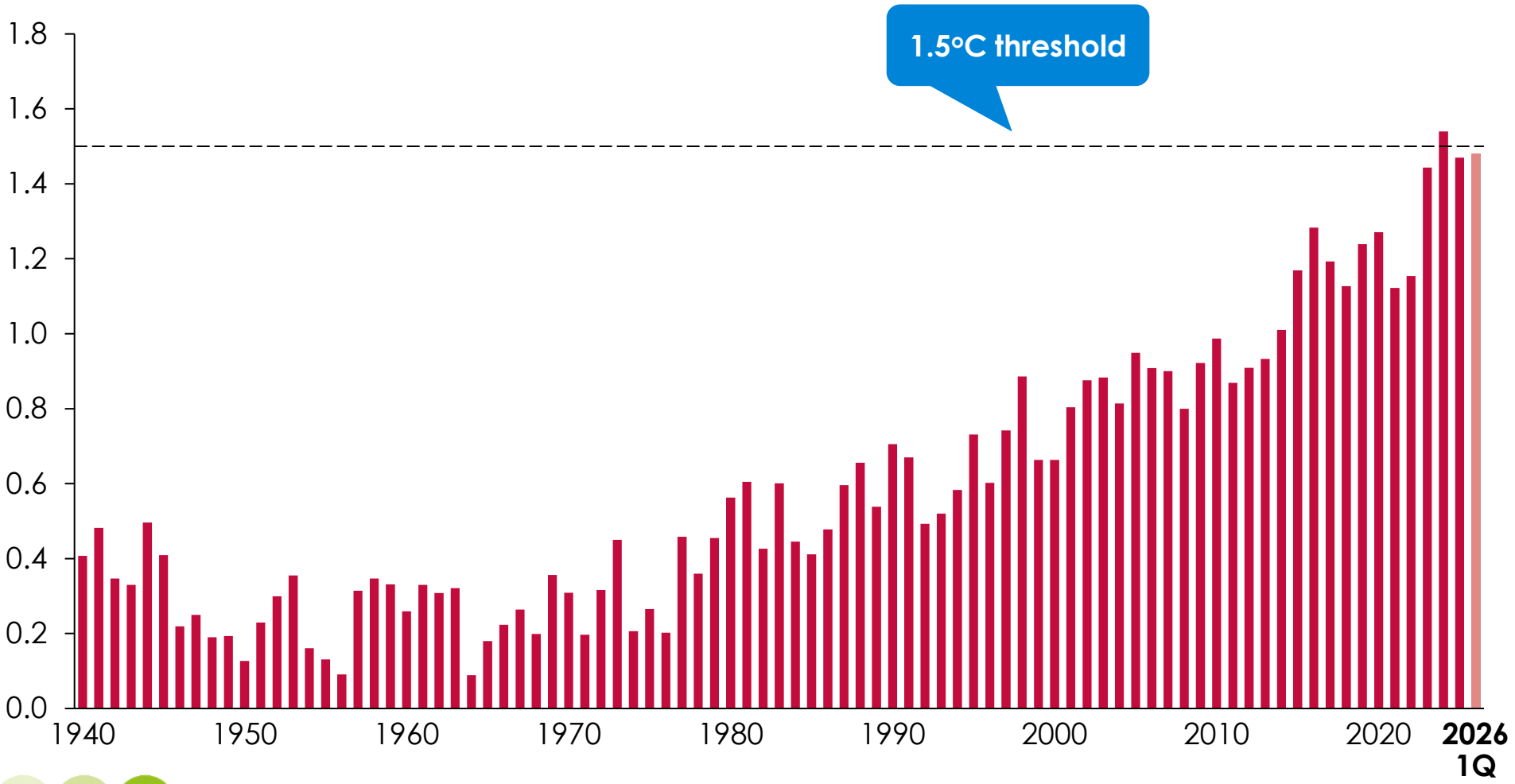
- US pressure on the IEA could **undermine updates to the world's main Net Zero reference** pathway
- A gap in credible Net Zero scenarios would **weaken the basis for targets** and accountability
- Risk of normalizing **2–3°C pathways as the default** pragmatic baseline

Source: IEA (2021) Net Zero by 2050; IEA (2024) A Net Zero Roadmap; IEA (2024) World Energy Outlook; IEA (2025) Global Energy Review;
Note: IEA Scenarios have emissions interpolated between 5-10 years;

The world has breached 1.5°C of warming and will probably stay close to that range on coming years

Global surface temperature increase above pre-industrial level

°C above pre-industrial levels; Reference period: pre-industrial (1850-1900)



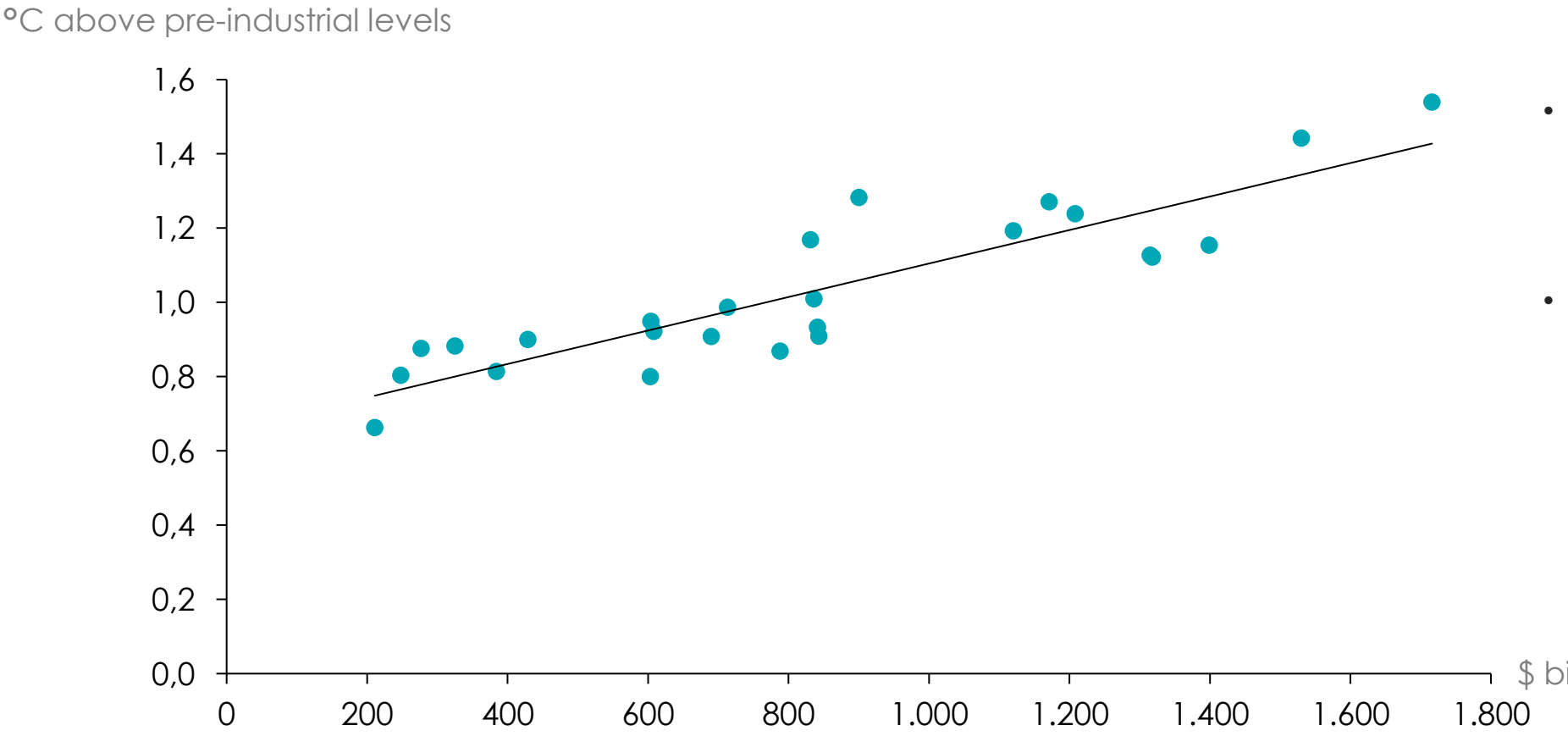
- Even under neutral or cooling climate conditions (e.g. La Niña), global temperatures now remain at historically high levels, indicating a **rising baseline rather than temporary spikes**
- 2015–2024 was the **warmest 10-year period** ever recorded, with a **warming acceleration** relative to previous decades

Source: Copernicus (Accessed Jan 2026), Global climate highlights 2024, NOAA global temperature

Surging costs on climate damage are closely related to warming temperatures, making the clean transition also an economical decision

Global surface temperature increase vs same year costs related to Climate Damage

2000-2025



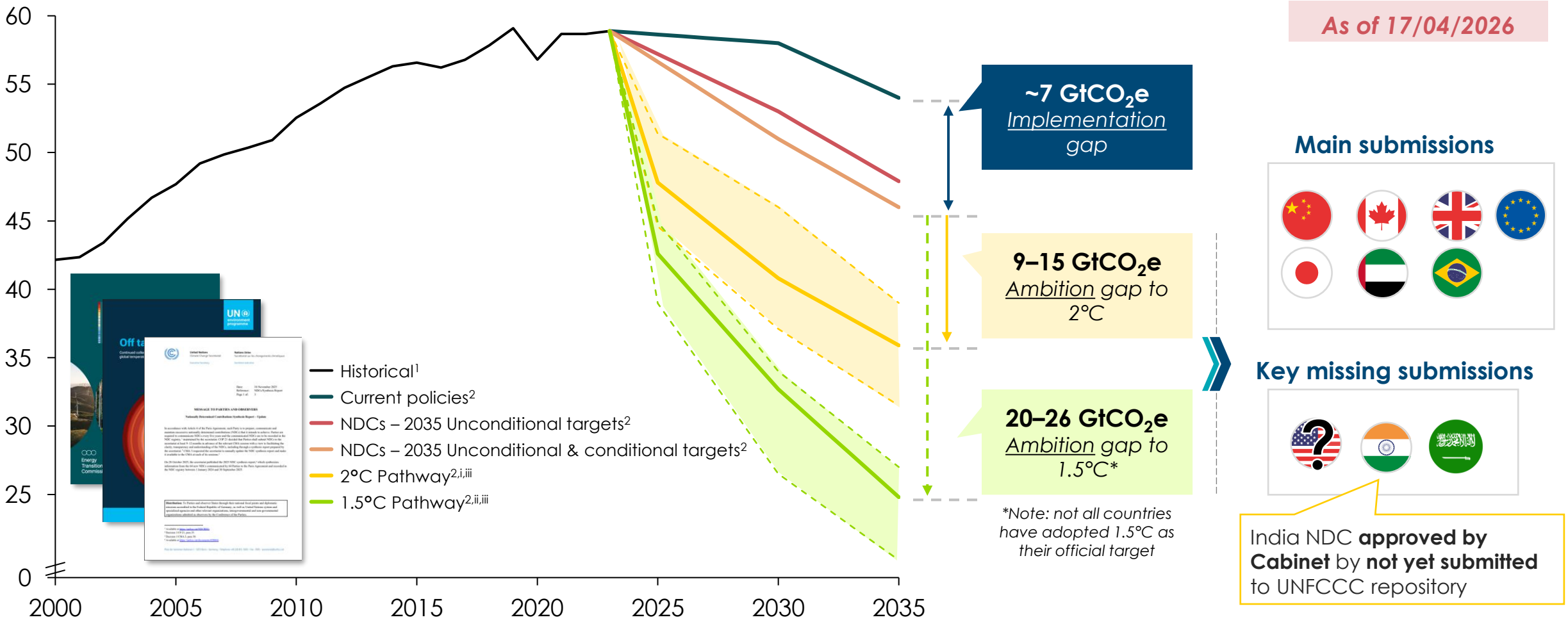
- There is a **strong correlation** between temperature increase and rise of climate damage costs
- If **climate tipping point** are reached, irreversible impacts and an **acceleration** in climate damage cots is expected

Note: Climate damages include insured and uninsured damages to property and climate-related government spending (including drainage grants, disaster prevention and recovery, environmental protection and agricultural insurance subsidies).

Source: Copernicus (Accessed Jan 2026), Global climate highlights 2024, NOAA global temperature; https://assets.bbhub.io/professional/sites/44/BNEF-Adaptation-and-Resilience-The-New-Investment-Imperative.pdf, Bloomberg Intelligence Climate Damages Tracker, Bloomberg NEF.

The 142 (of 197) new Nationally Determined Contributions submitted are not filling the ambition gap

Global GHG emissions



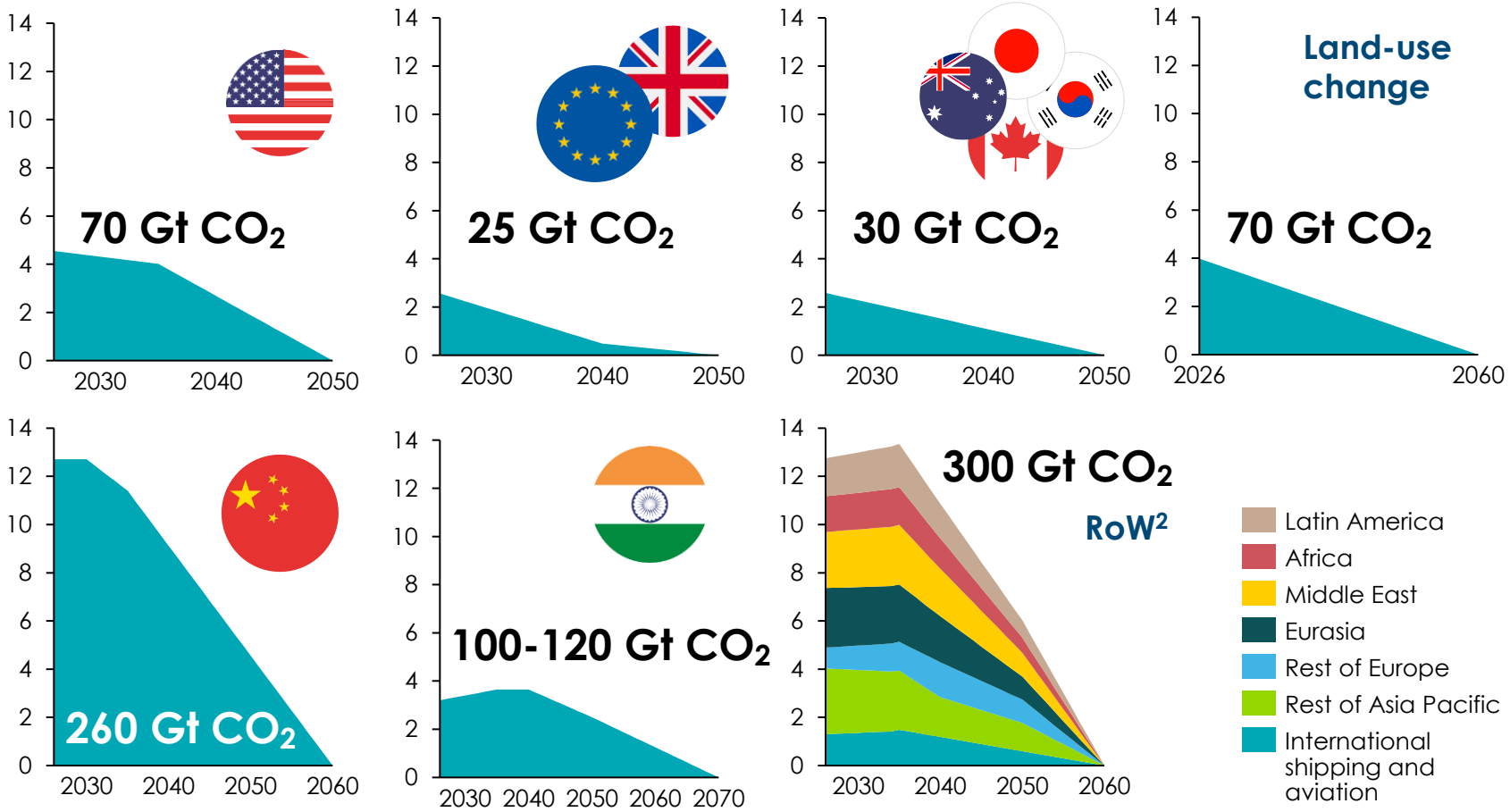
Notes: [i] Based on IPCC Working Group III Sixth Assessment Report scenario class c1 (limit warming to 1.5°C (>50%) with no or limited overshoot). [ii] Based on IPCC Working Group III Sixth Assessment Report scenario class c3 (limit warming to 2°C (>67%)). [iii] Range corresponds to range between tenth and ninetieth percentile, central line corresponds to median.

Sources: ETC (2024), Credible Contributions: Bolder Plans for Higher Climate Ambition in the Next Round of NDCs. Systemiq analysis for the ETC based on [1] IPCC (2022), Metadata Browser: Data for Figure SPM.5 - Summary for Policymakers of the WGIII Contribution to the IPCC AR6, [2] UNEP (2025), Emissions Gap Report 2025: Off target; Climate Watch NDC Tracker [accessed November 2025]; UN (2025) Nationally Determined Contributions Synthesis Report – Update

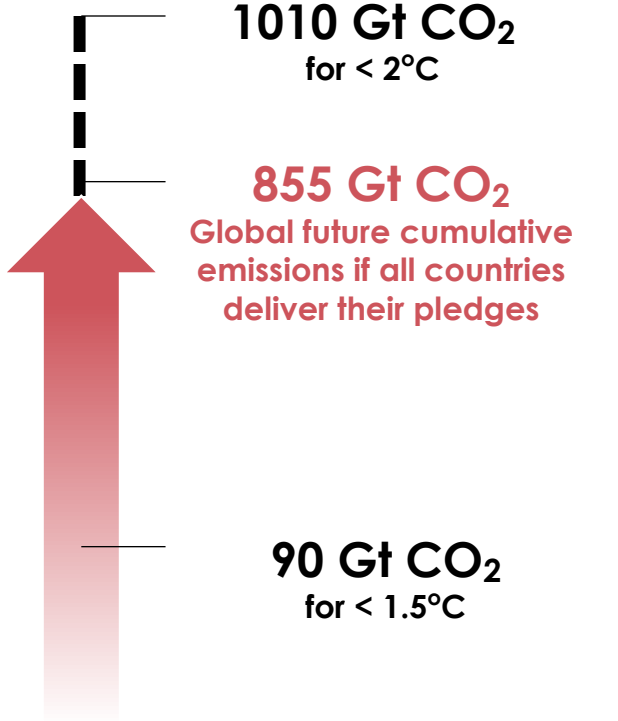
Even if all countries implement their pledges, cumulative future emissions likely to far surpass the carbon budget for a 1.5°C trajectory

Cumulative CO_2 emissions[1], 2026-2070

$GtCO_2$



Remaining carbon budget in 2026 for a 50% likelihood



1. Country estimates refers to energy-and industry related emissions; 2. Estimated based on IEA's STEPS until 2035 and then straight lined to 2060

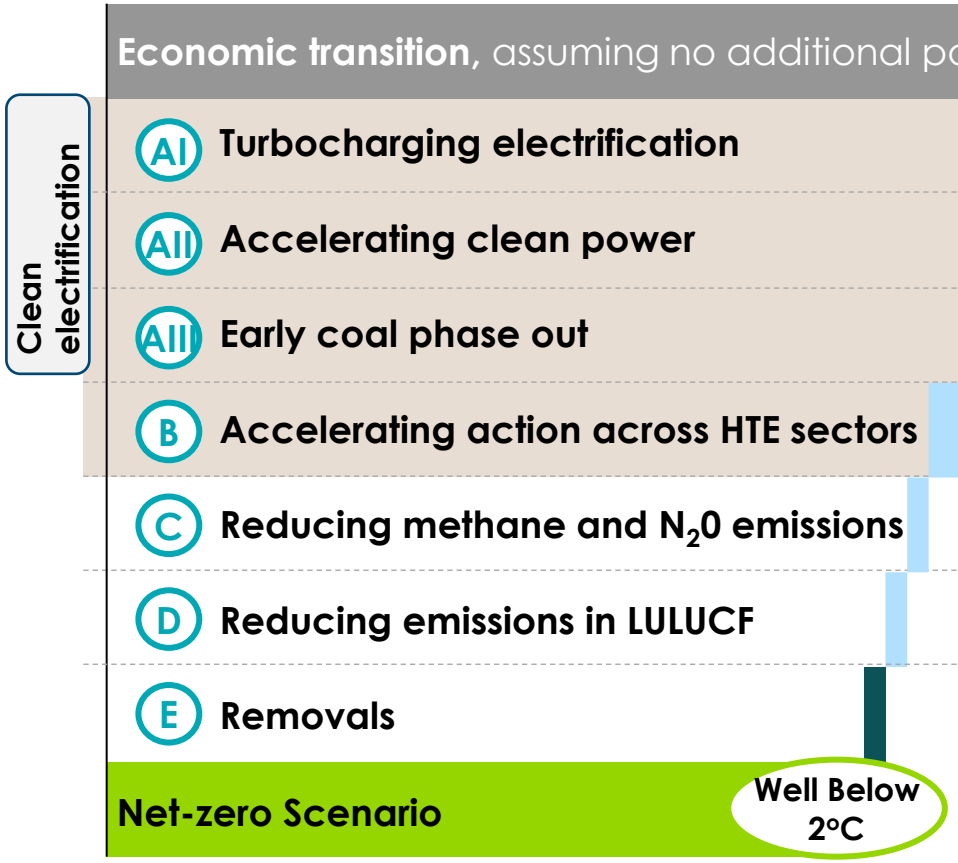
Source: IEA (2025) World Energy Review; JRC/IEA 2025 Report (2025) GHG emissions of all world countries; Global Carbon Budget (2025) Fossil fuel CO2 emissions hit record high in 2025; Climate Change Tracker available at: https://climatechangetracker.org/climate-change-progress/current-remaining-carbon-budget-and-trajectory-till-exhaustion [Accessed November 2025]

We will clearly identify the core 'blocks' of emissions reductions that are needed to deliver temperatures closer to Paris objectives

Illustrative

Peak warming in the 21st century and key mitigation areas

°C



Key levers of change

Focus of next section: reginal deep-dive

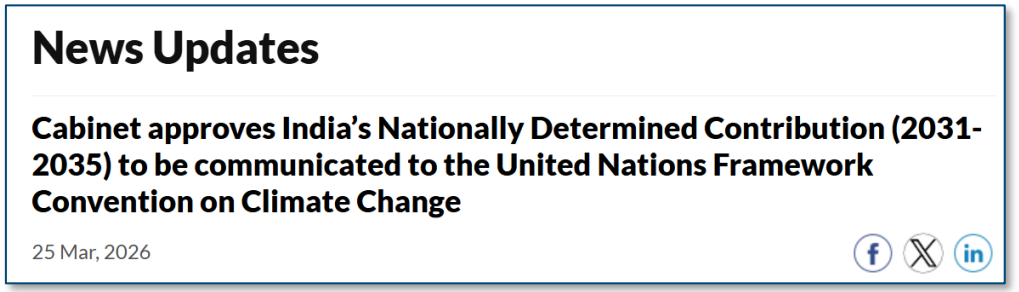
- Accelerating electric vehicles, heat pumps and industrial electrification, doubling energy efficiency
- Tripling renewables, extending grids and deploying storage
- Decreasing coal generation by decommissioning of old plants or displacing baseload demand
- Low-carbon steel, cement, aluminium and chemicals + sustainable aviation/shipping
- Cutting non-CO_2 emissions from O&G production and distribution as well as waste and agriculture
- Ending deforestation and increasing ecosystem restoration
- Scaling carbon dioxide removals from nature and engineered sources, alongside ambitious emissions reductions

Note: LULUCF = Land Use, Land Use Change and Forestry

Agenda

- The critical role of regional commitments for staying "well below 2°C"
- **India: unparallel potential for solar**
- China: finally decreasing coal dependency?
- Southeast Asia: a different story on energy security
- Next steps

India's latest NDC and NITI Aayog's net zero pathway frame a development-first transition, but still centered on electrification and renewables

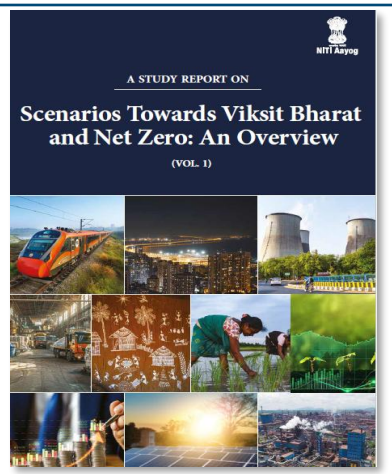

News Updates

Cabinet approves India's Nationally Determined Contribution (2031-2035) to be communicated to the United Nations Framework Convention on Climate Change

25 Mar, 2026

India's NDC Nr. 2

- Formal international climate commitment under the UNFCCC, defining the country's contribution to global mitigation efforts
- Cabinet approved India's NDC for 2031-2035 in March 2026



Niti Aayog

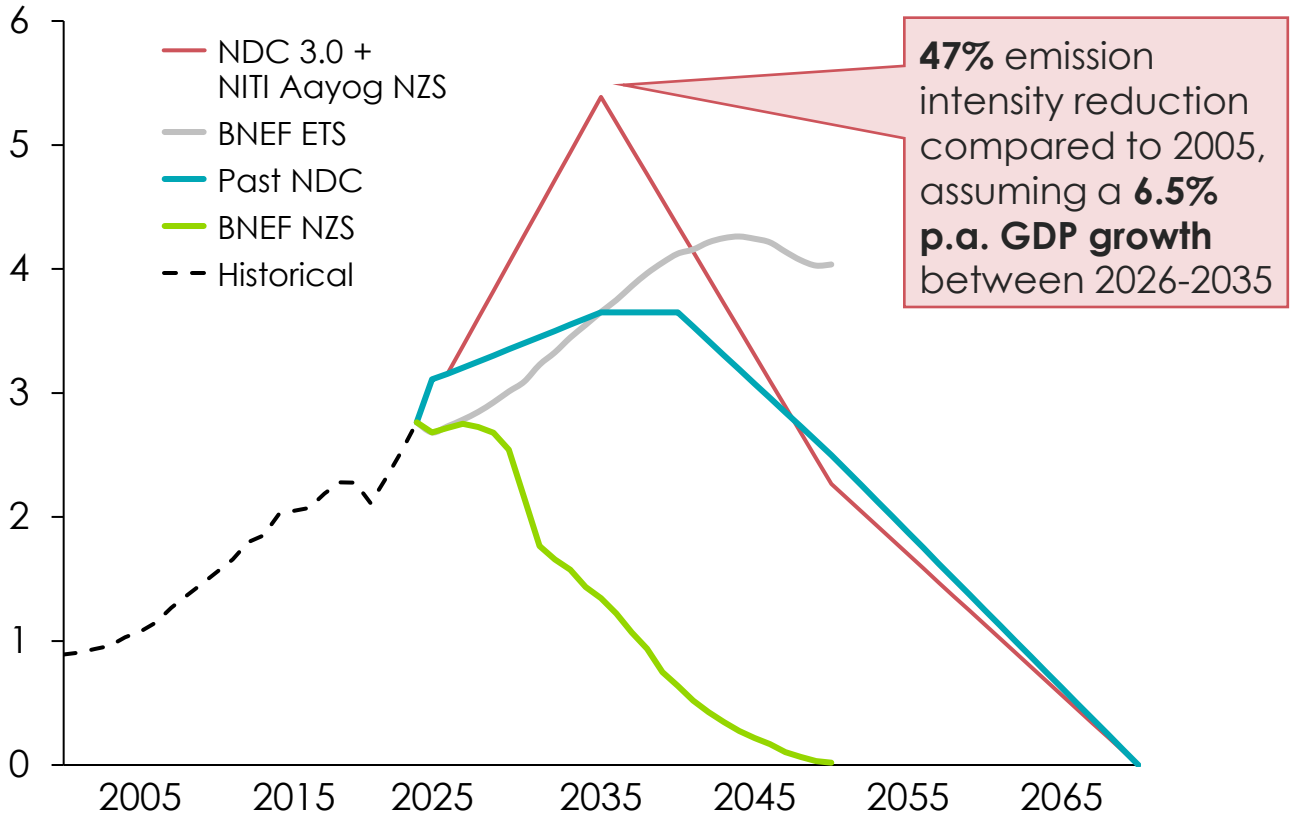
- Produced by the Government of India's policy think tank, together with inter-ministerial working groups and external experts
- Models pathways for India to reach net zero while becoming a developed economy
- Final energy demand rises from 8,000 TWh in 2025 to 16,000–19,000 TWh in 2050
- Even in their Net Zero Scenario, coal is projected to contribute ~35% of India's Primary energy supply in 2050

Source: NITI Aayog (2026) A Study Report On - Scenarios Towards Viksit Bharat and Net Zero: An Overview (Vol. 1); PMINDIA (2026) Cabinet approves India's Nationally Determined Contribution (2031-2035) to be communicated to the United Nations Framework Convention on Climate Change

If India continues to grow at 6.5% p.y., the recently announced pledge of 47% cut in emissions intensities by 2035 still imply sharp emissions growth

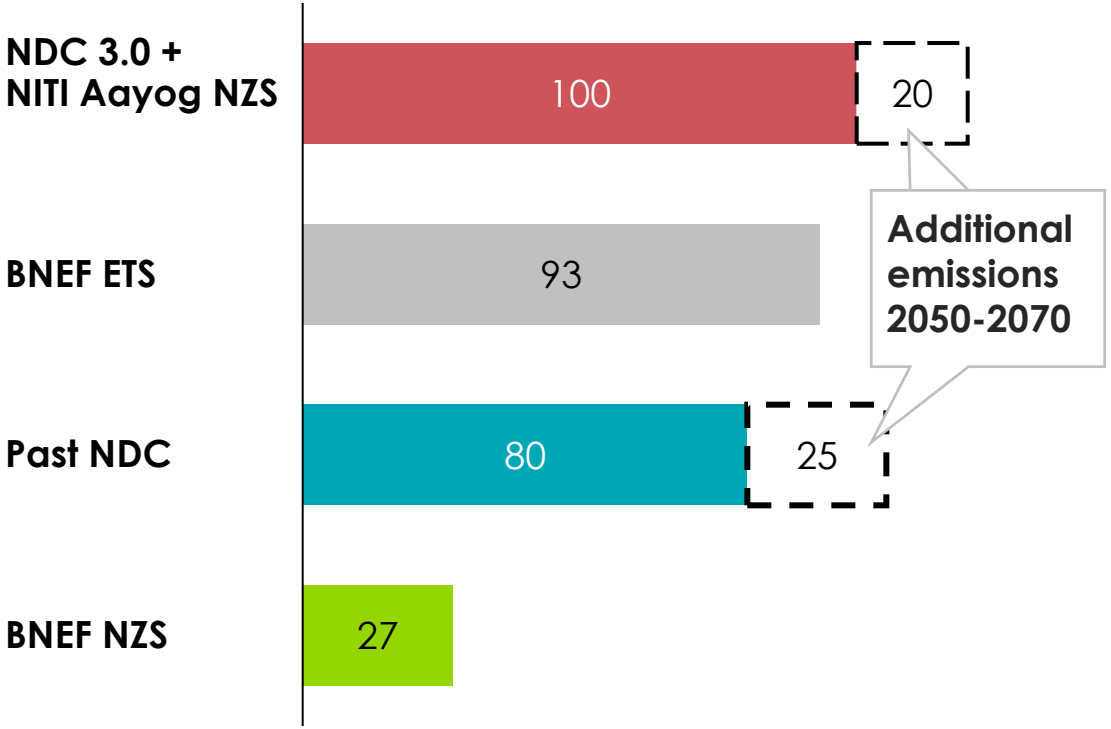
Energy-related CO_2 Emissions

Gt CO_2



Cumulative energy-related CO_2 Emissions, 2026-2050

Gt CO_2

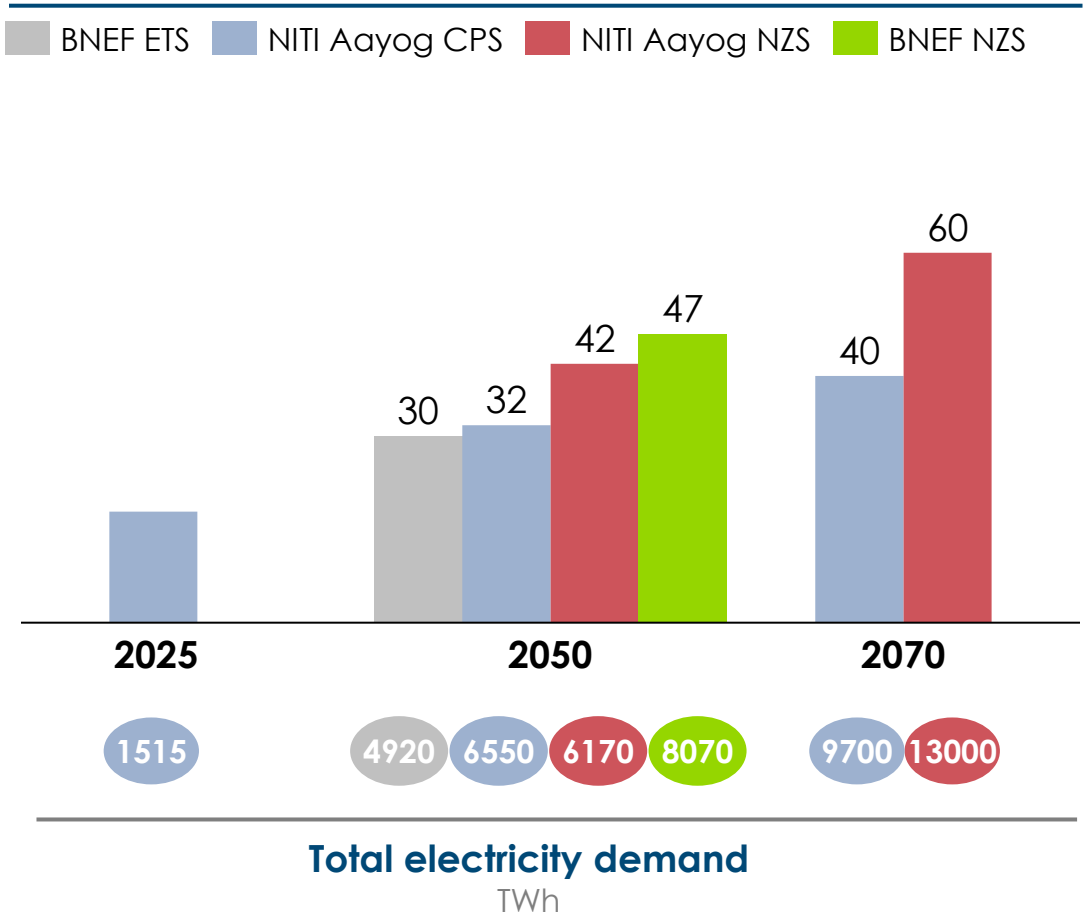


Source: BloombergNEF (2025) New Energy Outlook 2025; IEA (2025) 'CO2 emissions from fuel combustion India'; NITI Aayog (2026) A Study Report On - Scenarios Towards Viksit Bharat and Net Zero: An Overview (Vol. 1); IMF; PM India (2026) Cabinet approves India's Nationally Determined Contribution (2031-2035) to be communicated to the United Nations Framework Convention on Climate Change; IEA (2025) World Energy Review; JRC/IEA 2025 Report (2025) GHG emissions of all world countries; Global Carbon Budget (2025) Fossil fuel CO2 emissions hit record high in 2025; Climate Change Tracker available at: https://climatechangetracker.org/climate-change-progress/current-remaining-carbon-budget-and-trajectory-till-exhaustion [Accessed November 2025]

NITI Aayog Net Zero scenario high electrification share is driven by increased usage of appliances in buildings and hydrogen in industry

Electricity share of final demand, India

% of final energy demand



Drivers of electrification	Current	BNEF ETS	BNEF NZS	NITI Aayog NZS
	2025	2050	2050	2050
Air Conditioning Units per person (Added TWh after 2025)	0.05 (-)	0.20 (595)	0.15 (595)	0.5 (270)
Data Centers TWh	10	550	NA	395
Passenger EV sales % of new sales	5	86	100	70
Commercial EVs % of new sales	<1	28	93	25-90[1]
Industry electrification % of final demand	15	15	30	35

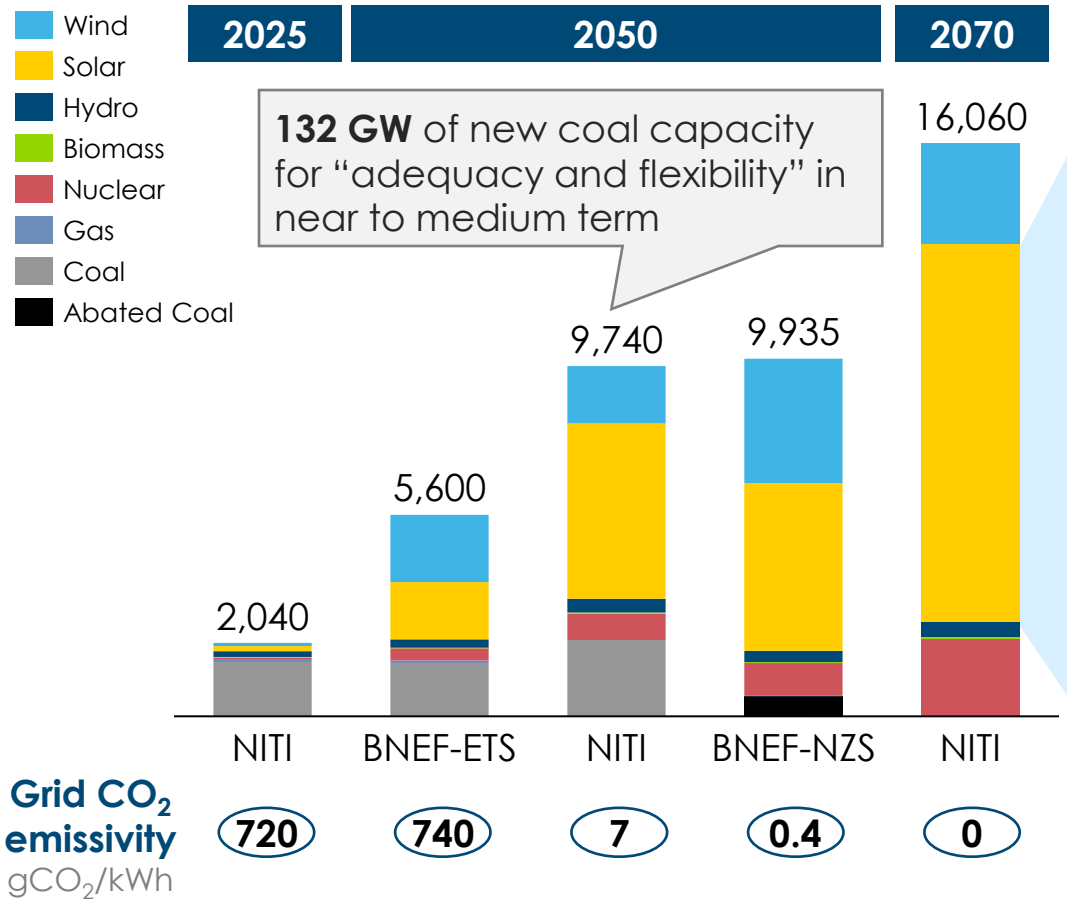
1. Vehicle payload ranging from under 3.5 tonnes to above 12 tonnes

Source: NITI Aayog (2026) A Study Report On - Scenarios Towards Viksit Bharat and Net Zero: An Overview (Vol. 1, Sectoral insights: Industry, Transport, Buildings); BloombergNEF (2025) New Energy Outlook 2025

NITI Aayog's net zero pathway is broadly aligned with ETC's vision on solar buildout, but still projects new unabated coal capacity by 2050

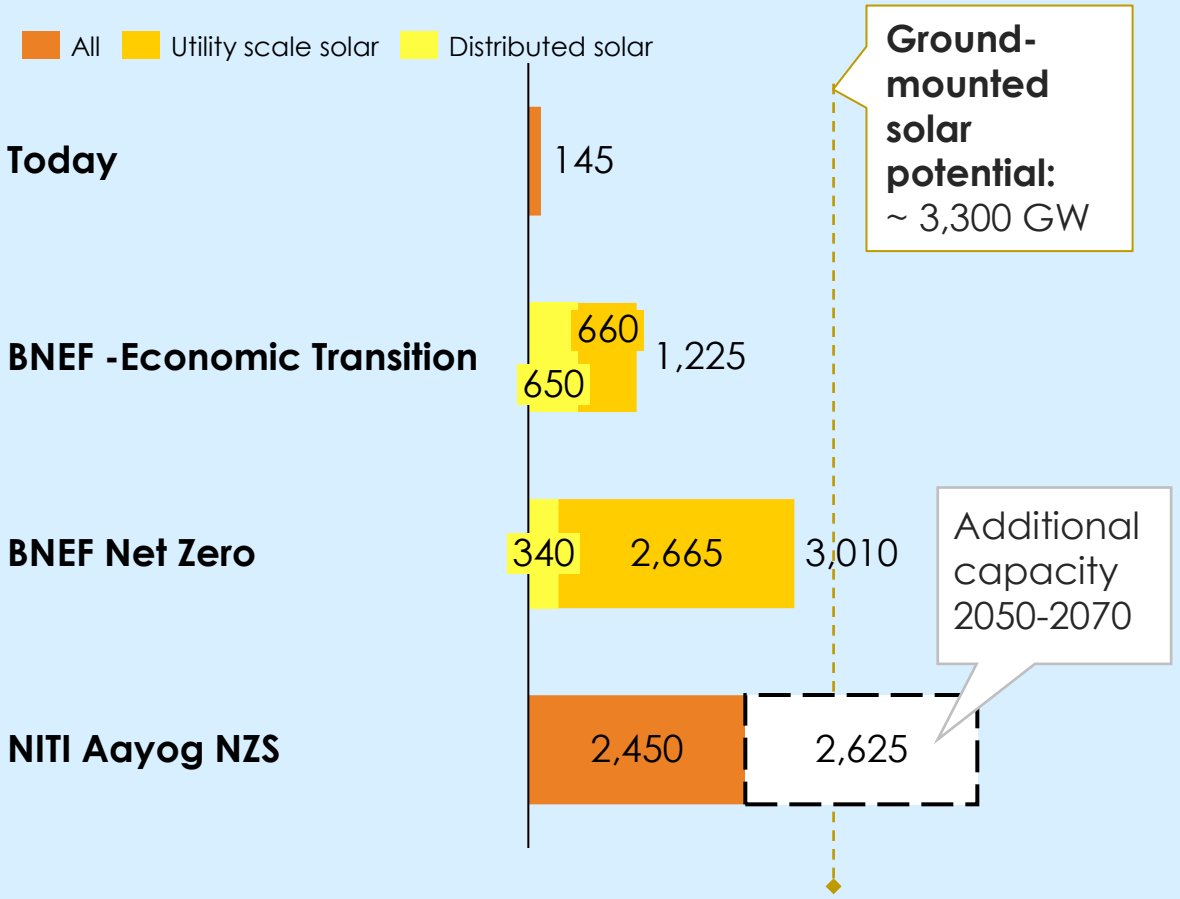
Electricity generation mix – multiple scenarios

TWh



Total solar capacity additions, 2025 – 2050 cumulative

GW

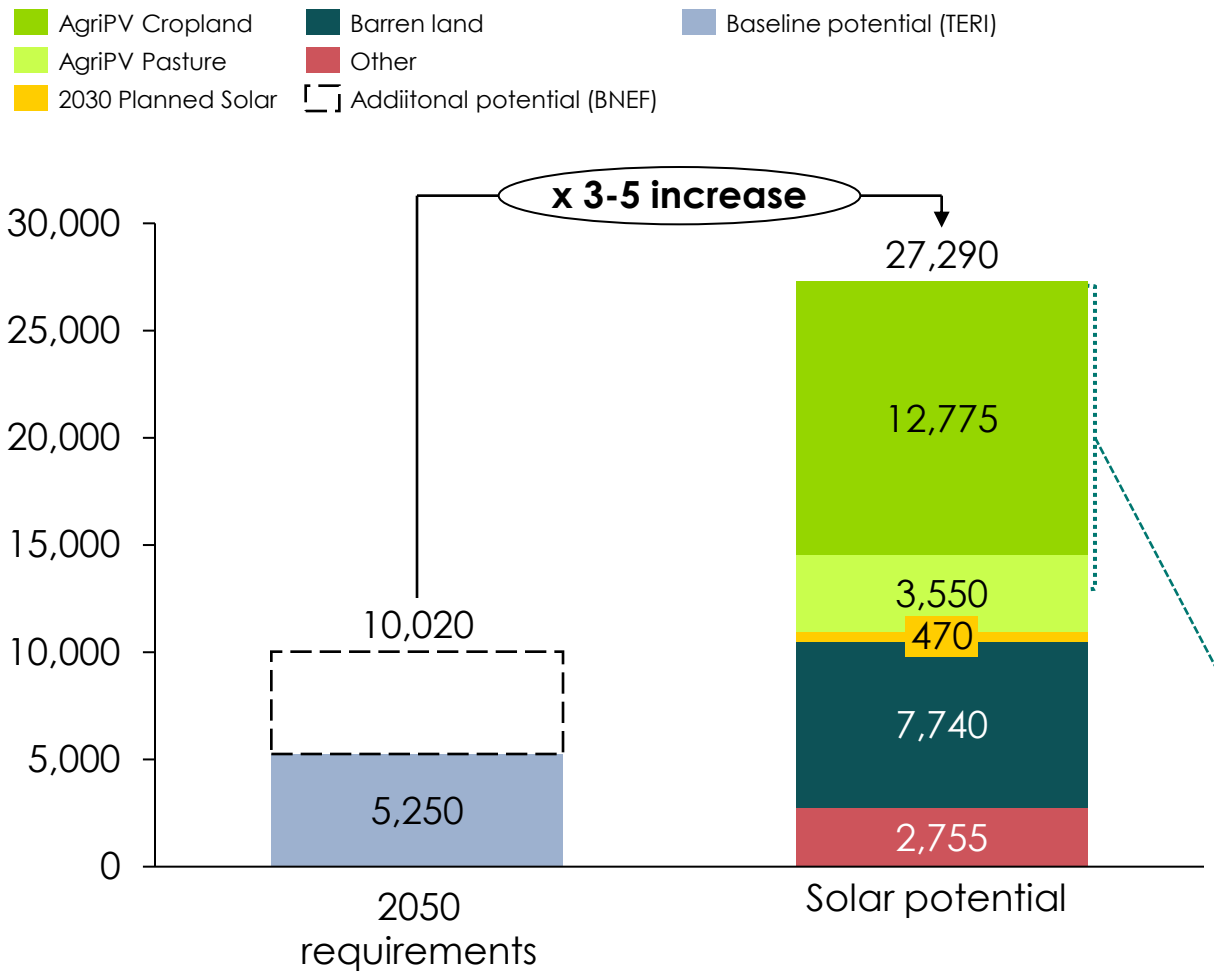


Source: NITI Aayog (2026) A Study Report On - Scenarios Towards Viksit Bharat and Net Zero: An Overview (Vol. 1); BloombergNEF (2025) New Energy Outlook 2025; NITI Aayog (2026) A Study Report On - Scenarios Towards Viksit Bharat and Net Zero: An Overview (Vol. 1); EMBER (2026) Battery storage is now cheap enough to unleash India's full solar potential

ETC, in partnership with TERI and GEAPP, finds that AgriPV could turn India's land constraints into an outsized solar opportunity

India's electricity requirements in 2050 compared with solar potential

TWh



- Previous AgriPV range established by GIZ was for around **3,000-13,000 GW of solar**
- New **TERI + ETC analysis confirms at least 8,000 GW** of AgriPV possible on high potential cropland.
- **At least 2,000 GW (3,500 TWh) of this is considered 'high certainty'**

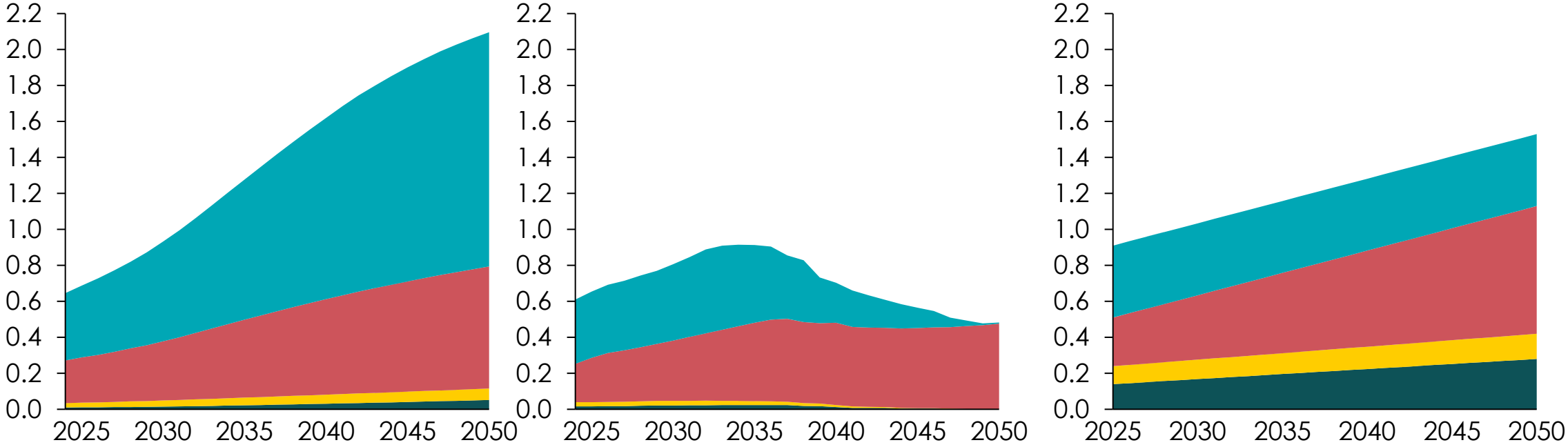
Note: Electricity generation calculated using an average solar capacity of 18%. Source: BNEF (2025) New Energy Outlook 2025; TERI (2023), India's Electricity Transition Pathways to 2050: Scenarios and Insights; TERI (2025), Reassessment of Solar Potential in India: A Macro-level Study

Managing steel emissions is most of the opportunity for well below 2°C beyond an Economic Transition; cement emissions remain hard to eliminate

Emissions from Hard to Electrify sectors[3]

Gt CO_2

BNEF Economic Transition		BNEF Net Zero		Niti Aayog NZS[2]	
Cumulative 25-50:	**40 Gt CO_2**	*Cumulative 25-50:*	**20 Gt CO_2**	*Cumulative 25-50:*	**30 Gt CO_2**
Cumulative 50-70[1]:	**20 Gt CO_2**	*Cumulative 50-70[1]:*	**5 Gt CO_2**	*Cumulative 50-70[1]:*	**25 Gt CO_2**



Note: 1. Emissions are assumed to decline linearly over the period 2050–2070; 2. Niti Aayog contains interpolated data points between 2025 and 2050; 3. Emissions capture CO_2 emissions from fuel combustion and cement (clinker production), embodied carbon, from petrochemicals for instance, not included;
Source: BNEF (2025), *New Energy Outlook 2025.*

India's current policies already show ambition to turbocharge clean electrification, but social and economic benefits will lead future actions

India has pioneered round-the-clock auctions for clear power generation, and is beginning to put in place the building blocks for broader industrial decarbonization, with targeted policies already in place, such as:

- Subsidies for green hydrogen production – aiming for 5Mt p.a. by 2030, and ~<$2/kg
- Green Steel Taxonomy
- Binding emissions-intensity targets for cement (incl. standards enabling lower-carbon materials such as LC3 cement)
- Bureau of Energy Efficiency (BEE) standards levelling up
- Evolving Corporate Average Fuel Efficiency (CAFE) norms
- + Targeted schemes for clean energy in agriculture, rooftop solar installations and EVs

Going forward, **NITI Aayog's policy recommendations** include pairing industrial decarbonisation with a wider economic modernisation agenda, including: skills transformation and women participation in workforce, Clean-tech manufacturing scale-up through Production Linked Incentives (PLI), efficient urban and infrastructure planning (incl. public transportation) + Increasing healthcare expenditure.

1. Bureau of Energy Efficiency 2. Minimum Energy Performance Standards

Agenda

- The critical role of regional commitments for staying “well below 2oC”
- India: unparallel potential for solar
- **China: finally decreasing coal dependency?**
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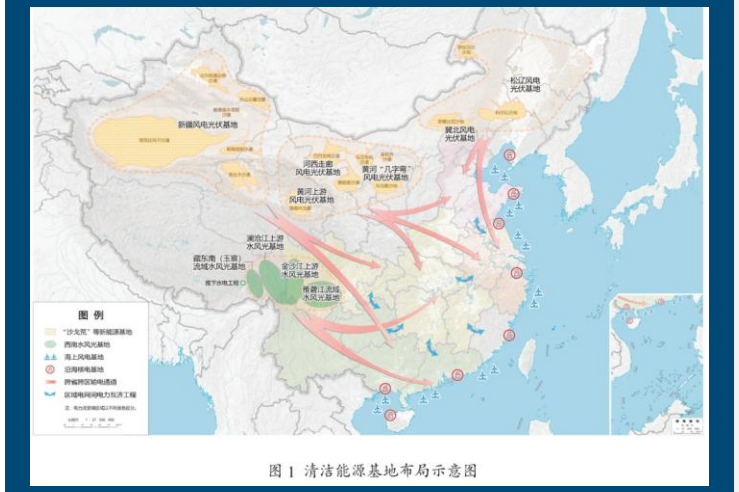
China's 15th Five-Year Plan doubles down on clean power expansion, but stops short of a coal phase-out



Map of clean energy bases and electricity transmission routes in China's 15th Five-Year Plan

5 year plan

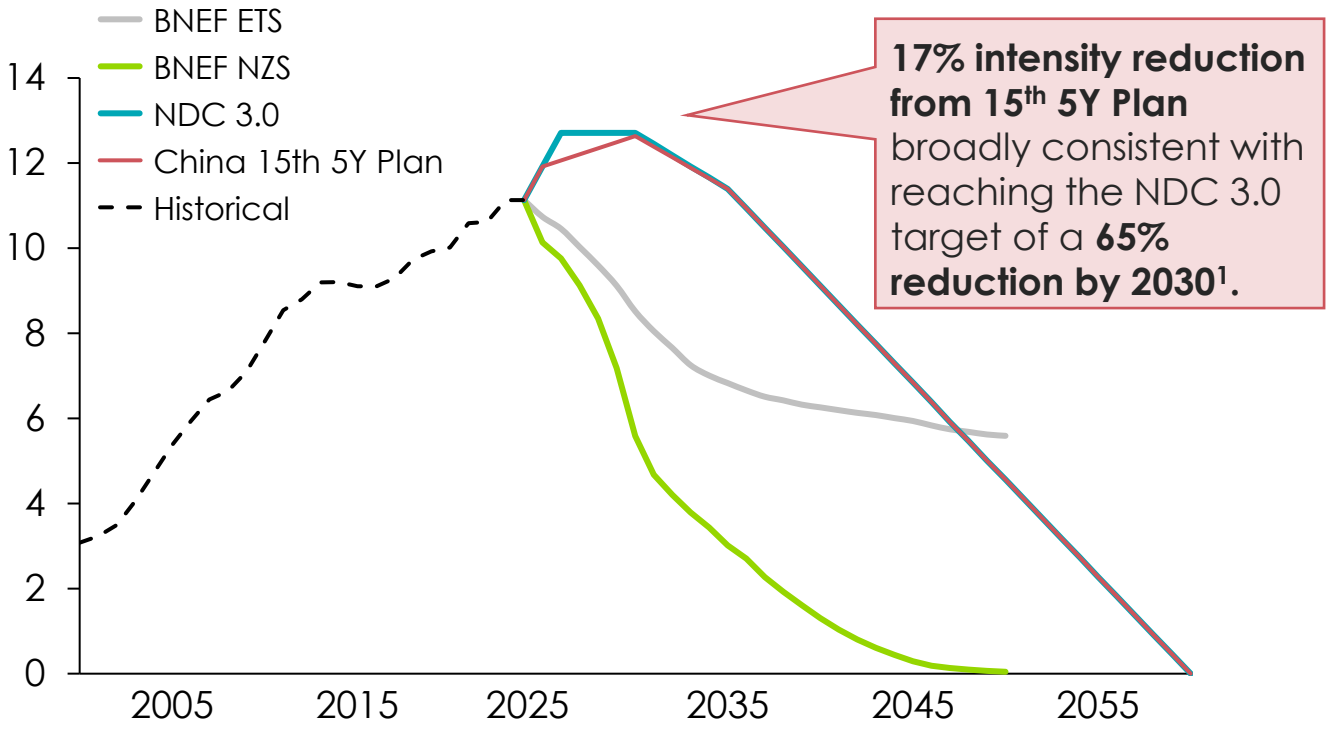
- China continues to prioritise scaling clean energy and cleantech over strict emissions caps, focusing on industrial expansion and system transformation, while its pre-2030 peak and 7–10% emissions reduction by 2035 now appear at risk.
- China's new target to double non-fossil energy in 10 years could be more ambitious than its existing 25% by 2030 and 30% by 2035 goals
  - Solar and wind capacity to reach 3600GW in 2035, up from 1200GW in 2024
  - Major emphasis on hydropower development
  - Offshore wind to reach 100GW in 2035, up from 48GW in 2025
  - Nuclear power development will continue, with target of 110GW in 2030, up from 62GW in 2025
- China backs down on earlier claims to gradually reduce coal consumption; No hard coal phase out commitments within 2026-2030.
- Track history of Five-Year Plan targets being supported by strong execution

Source: China's 15th 5-year plan for National Economic and Social Development (2025); 'China's 15th Five-Year Plan — Implications for climate and energy transition', CREA (2026);

China's 15th 5-year plan reinforces the same level of low-ambition decarbonization target as of it's NDC 3.0

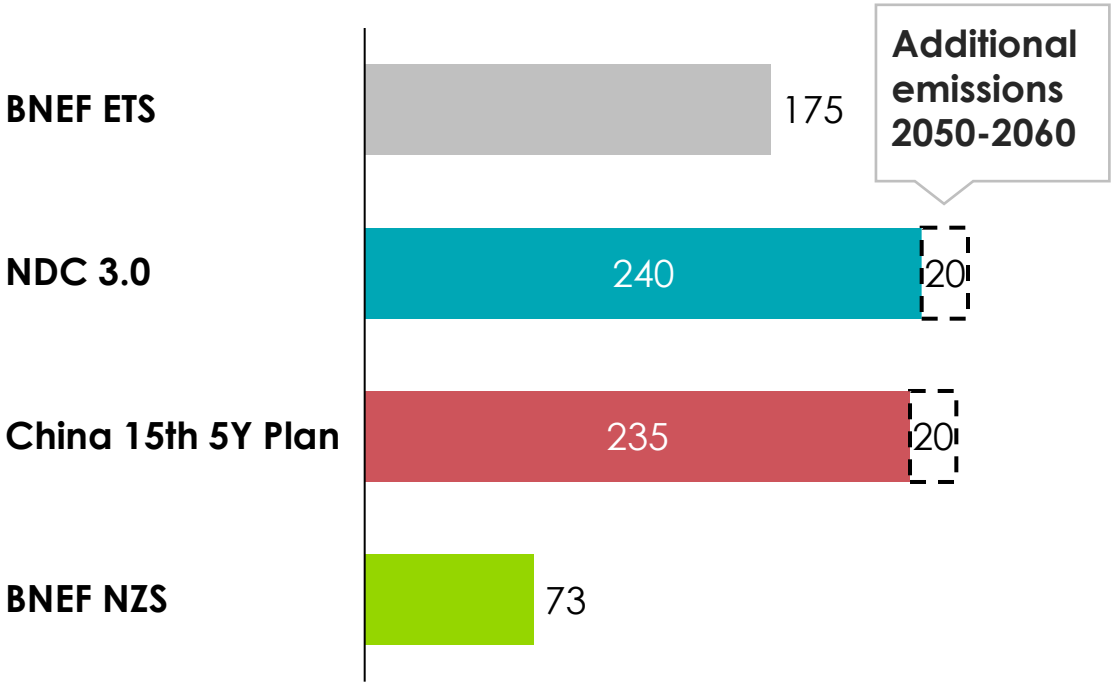
Energy-related CO_2 Emissions

Gt CO_2



Cumulative energy-related CO_2 Emissions, 2026-2050

Gt CO_2



China's 15th 5Y plan includes drivers for emissions, but no timeframe is specified for actions:

- China to expedite implementation of an oversight system for stationary pollution sources, fixed industrial facilities, centred on emissions permits, tightening regulatory control over facility-level emissions
- Carbon emissions statistical and accounting systems to be refined, with enforcement of carbon performance assessments across local authorities, industries, enterprises, projects, and products

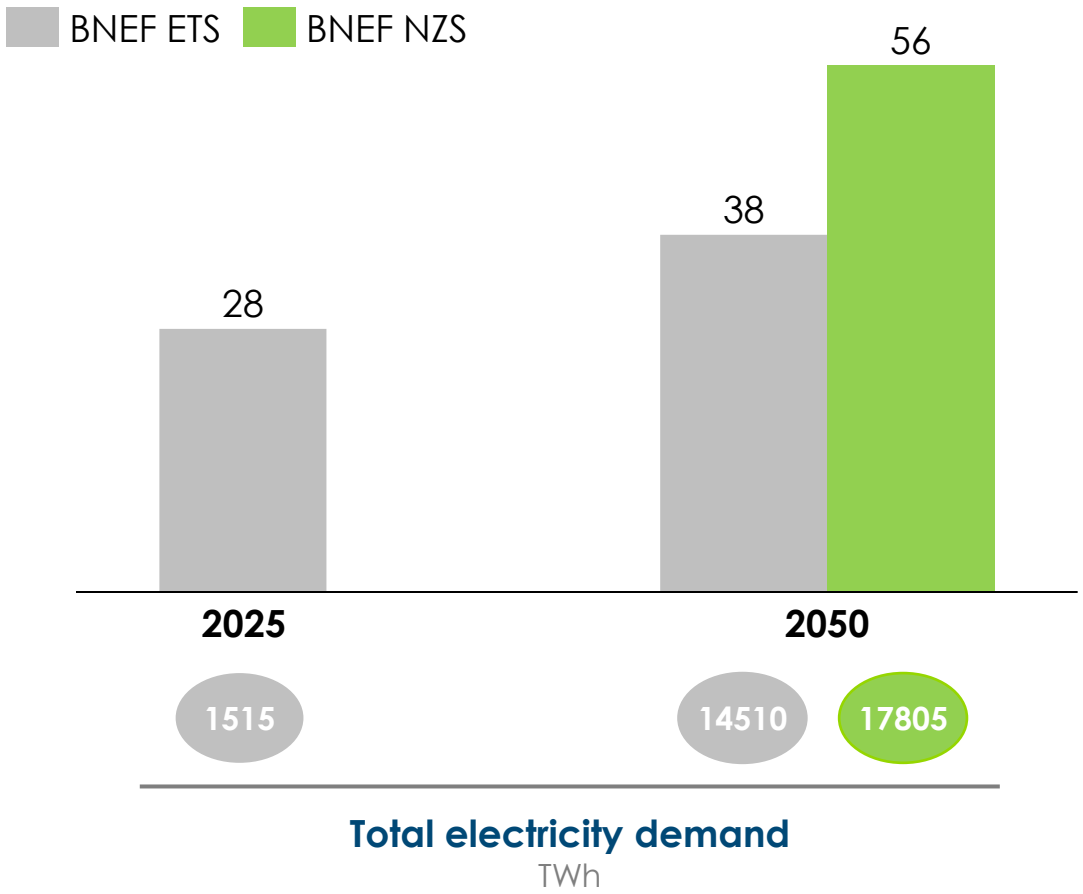
1. Assumption aligned with a 5% GDP Growth

Source: BloombergNEF (2025) New Energy Outlook 2025; China's 15th 5-year plan for National Economic and Social Development (2025)

Chinese industry electrification is the biggest difference between an economic transition and staying well below 2°C

BNEF Electricity share of final demand, China

% of final demand



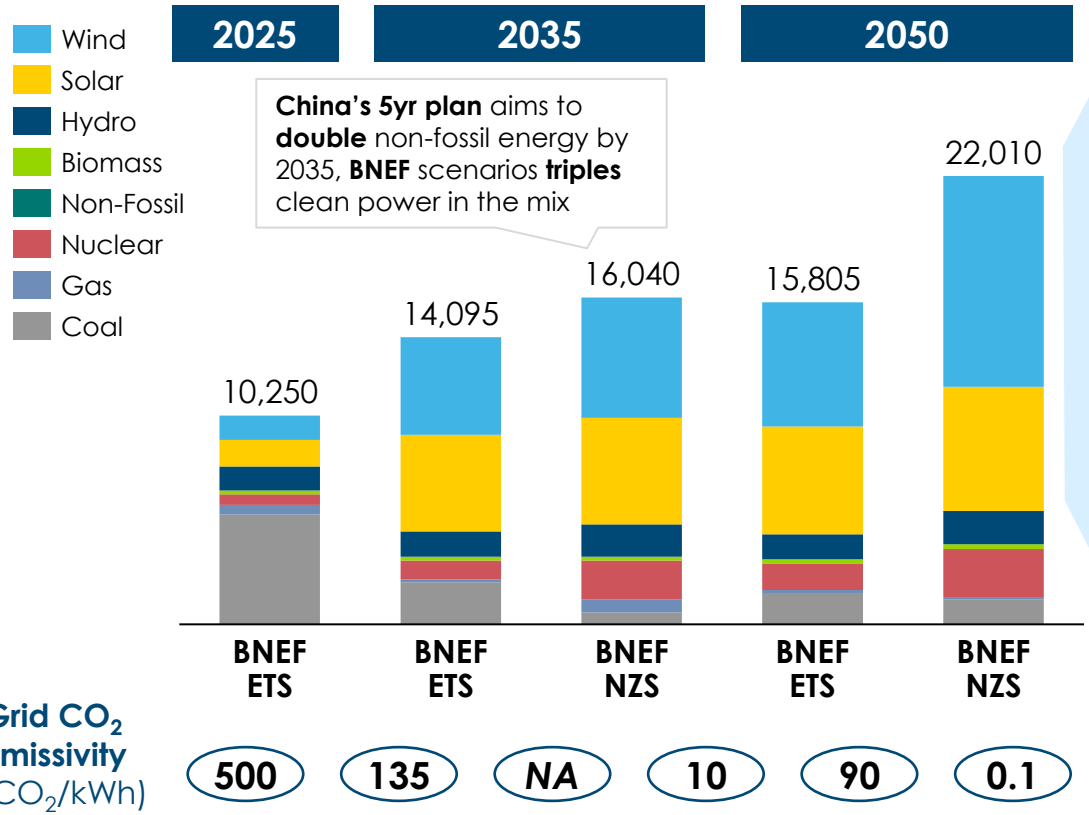
Drivers of electrification	Current 2025	BNEF ETS 2050	BNEF NZ 2050
Air Conditioning Units per person (Added TWh after 2025)	0.40 (-)	0.75 (420)	0.85 (420)
Data Centers TWh	110	845	NA
Passenger EV sales % of new sales	40	95	100
Commercial EVs % of new sales	10	80	95
Industry electrification % of final energy	35	40	60

Source: BNEF (2025), *New Energy Outlook 2025.*

On top of rapid solar deployment, well below 2°C will require levelling up nuclear and wind generation to displace coal

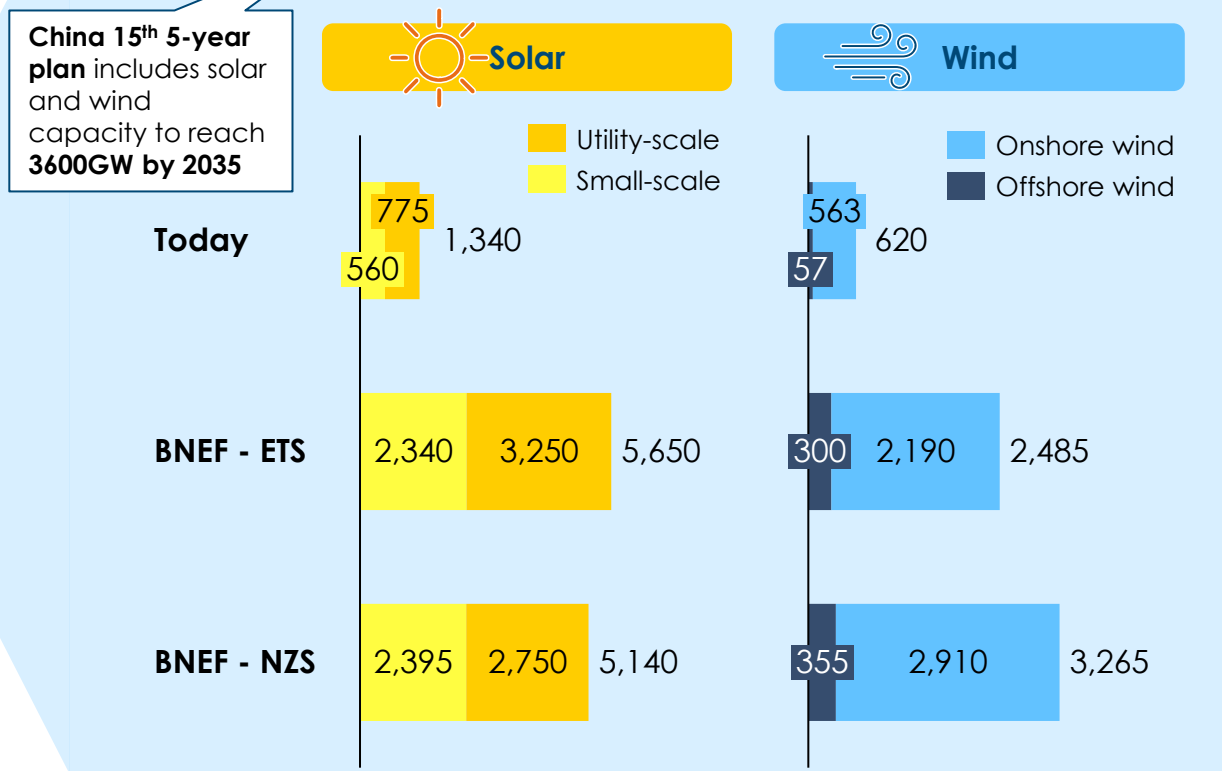
Electricity generation mix – BNEF ETS & NZS

TWh



Total VRE capacity additions, 2025 – 2050 cumulative

GW



China's 15th 5Y plan includes drivers for renewables, but no timeframe is specified for actions:

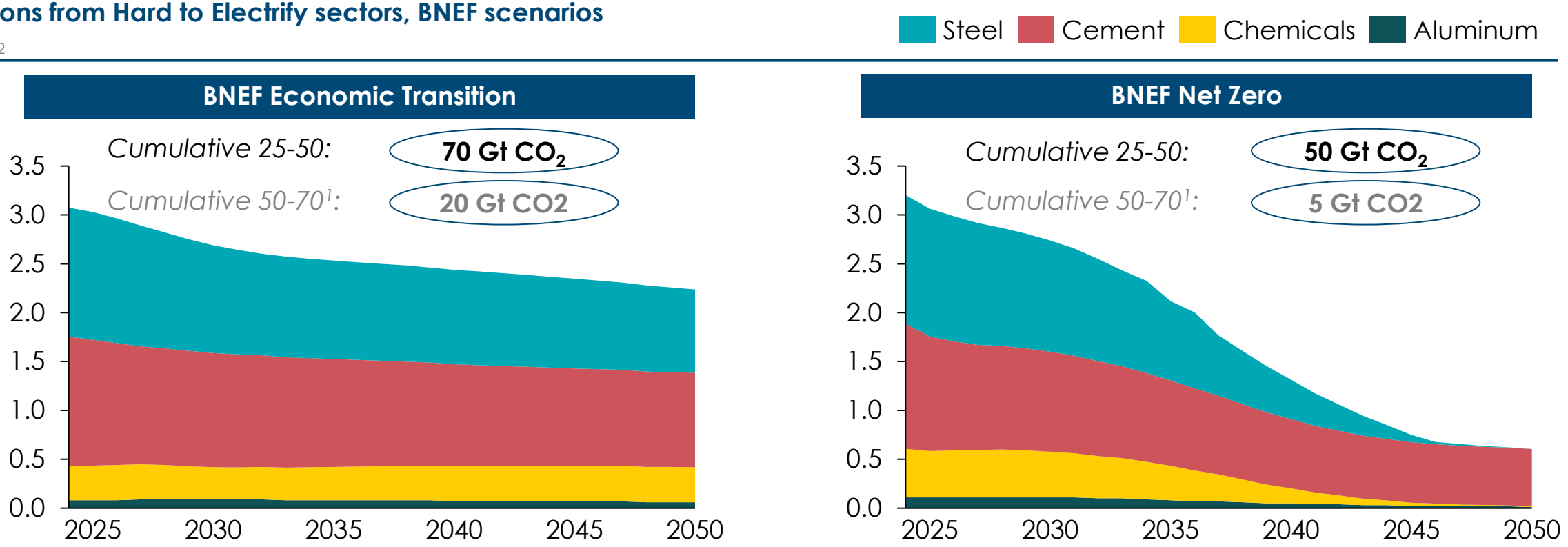
- Wind, photovoltaic, hydro, and nuclear energy to continue to be developed
- Proportion of electricity in final energy consumption to be increased; green and low-carbon energy consumption to be encouraged

Source: BNEF (2025), *New Energy Outlook 2025;* China's 15th 5-year plan for National Economic and Social Development (2025); 'China's 15th Five-Year Plan — Implications for climate and energy transition', CREA (2026

Decarbonising China's HTE sectors cannot be deferred to mid-century, as early action is needed to reduce 20 Gt of cumulative CO_2 emissions

Emissions from Hard to Electrify sectors, BNEF scenarios

Gt CO_2



China's 15th 5Y plan includes drivers for decarbonisation, but no timeframe is specified for actions:

- Extension of China's Carbon Emission Trade Exchange
- Accelerating the creation of a National Voluntary Greenhouse Gas Emission Reduction Trading Market
- Increase sortation and recycling of materials
- Promotion of green and low-carbon transition in industry

1. Emissions are assumed to decline linearly over the period 2050–2070; 3. Emissions capture CO2 emissions from fuel combustion only, embodied carbon not included; 4. Cement emissions includes process emissions

Source: : BNEF (2025), *New Energy Outlook 2025;* CPC (2026), Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development

Operationalising China's Steel Transition: The ETC-Systemiq-CISRI partnership

CISRI 中国钢研

Strategic Context

- China produces ~1B tonnes of steel annually (50% global output), setting the transition price floor
- Imminent ETS integration lacks a roadmap linking carbon pricing to hydrogen technology
- Policymakers lack independent analytical tools for scenario testing, ETS design, and EU CBAM management

Opportunity: Institutional access and capacity transfer

- Direct access: Partnering with state institute CISRI provides a direct bridge to key NDRC and MIIT decision-makers
- Lasting capacity: Training China team to operate the Steel-IQ model independently

Strategic positioning: Framing carbon pricing as an economic and export imperative

- Core Analytical Workstreams (Mar - Oct 2026)
  - Cost modelling: Quantifying the "green premium" for China-calibrated H2-DRI pathways versus traditional methods
  - ETS optimisation: Modelling allowance allocation impacts on firm profitability to provide safe options for policymakers
  - CBAM compliance: Designing practical strategies for exporters in high-value segments

Deliverables and Target Impact

- Outputs: Joint white paper, policy briefs, and closed-door senior executive briefings
- Outcome: *A credible investment roadmap making green steel investable whilst protecting industrial competitiveness*

China is backing the energy transition with a broad state-led policy framework and long-term industrial strategy

China is deploying a comprehensive, state-led policy framework to accelerate the energy transition, combining binding targets, market mechanisms and industrial policy tools, such as:

- National Emissions Trading System (ETS) covers power sector and expanding to steel, cement and aluminium, setting carbon intensity benchmarks and compliance obligations
- Renewable Portfolio Standards (RPS) mandate minimum provincial shares of renewable electricity consumption, enforced via quotas and tradable certificates
- Mandatory efficiency standards and Top-10,000 Enterprises programme drive industrial energy efficiency improvements across heavy industry
- New Energy Vehicle (NEV) mandate combines sales quotas with subsidies and credit trading to scale EV adoption
- Clean Heating Programme (Northern China) replaces coal boilers with electric heat pumps, district heating and gas systems at scale

Looking ahead, China's strategy centres on embedding the low-carbon transition within its broader economic modernisation agenda, with key pillars including:

- Peak emissions before 2030 and embed long-term decline trajectory as part of "Beautiful China" agenda
- Build a "new clean, low-carbon, safe and efficient energy system" anchored in large-scale renewables, nuclear and grid modernization
- Strengthen domestic supply chains and energy security through electrification and reduced fossil import dependency
- Expand electrification across end-use sectors, supported by rapid grid expansion and storage deployment

Source: China's 15th 5-year plan for National Economic and Social Development (2025); IEA (2020), China's Emissions Trading Scheme; IEA (2022), Enhancing China's ETS for Carbon Neutrality: Focus on Power Sector, ICCT (2022), How will the dual-credit policy help China boost new energy vehicle growth?; IEA (2024), The Future of Heat Pumps in China;

Agenda

- The critical role of regional commitments for staying “well below 2oC”
- India: unparallel potential for solar
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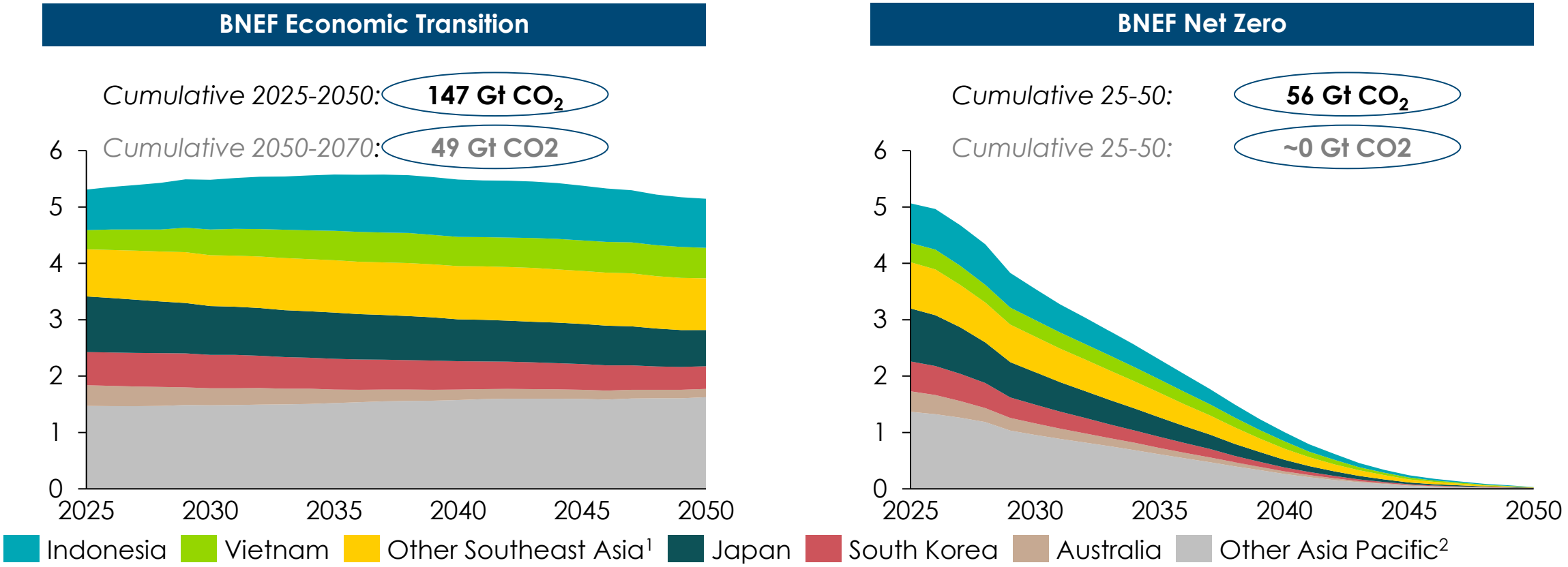
- **Southeast Asia: a different story on energy security**
- Next steps

In other Asian countries emissions difference between an economic scenario and a "well below 2°C" over the period of 2025-2050 are ~90 Gt CO_2

Total emissions per country, 2024 - 2050

Gt CO_2



Notes: 1) Other Southeast Asia: Malaysia, Philippines and Thailand; 2) Other Asia Pacific: Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Myanmar, Cambodia, Cook Islands, Fiji, French Polynesia, Guam, Hong Kong, Kazakhstan, Kiribati, North Korea, Kyrgyzstan, Laos, Macau, Maldives, Marshall Islands, Mongolia, Nauru, Nepal, New Caledonia, New Zealand, Niue, Northern Mariana Islands, Pakistan, Palau, Papua New Guinea, Samoa, Singapore, Solomon Islands, Sri Lanka, Taiwan, Tajikistan, Timor-Leste, Tonga, Turkmenistan, Tuvalu, Uzbekistan, Vanuatu, Micronesia, Fed. Sts. ; 3. Emissions are assumed to decline linearly over the period 2050–2070
Source: Systemiq analysis for ETC; BNEF New Energy Outlook 2025

PROJECT OBJECTIVES AND KEY QUESTIONS FOR THE INDONESIA ETC STUDY

OBJECTIVE OF THE STUDY

The Indonesia Power System Transformation project seeks to:

- **Showcase the demand-side case for clean power**
- **Reframe renewable energy and electrification as key opportunities to reach Indonesia's economic growth targets**
- **Build a collective sense of urgency from stakeholders and decision makers through a report and robust communication strategy**

Delivered by

IESR Institute for Essential Services Reform · INDEF · SYSTEMIQ

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KEY QUESTIONS WE ARE ANSWERING IN THE STUDY

- **ELECTRICITY DEMAND**
  How will electricity demand evolve this decade?
- **ELECTRICITY SUPPLY**
  What electricity supply mix can meet growing demand at lowest-cost?
- **ECONOMIC GROWTH**
  What is the electricity demand and supply scenario that delivers highest growth?
- **STRATEGIC CATALYSTS**
  How can electrification and renewables be unlocked, to support economic growth?

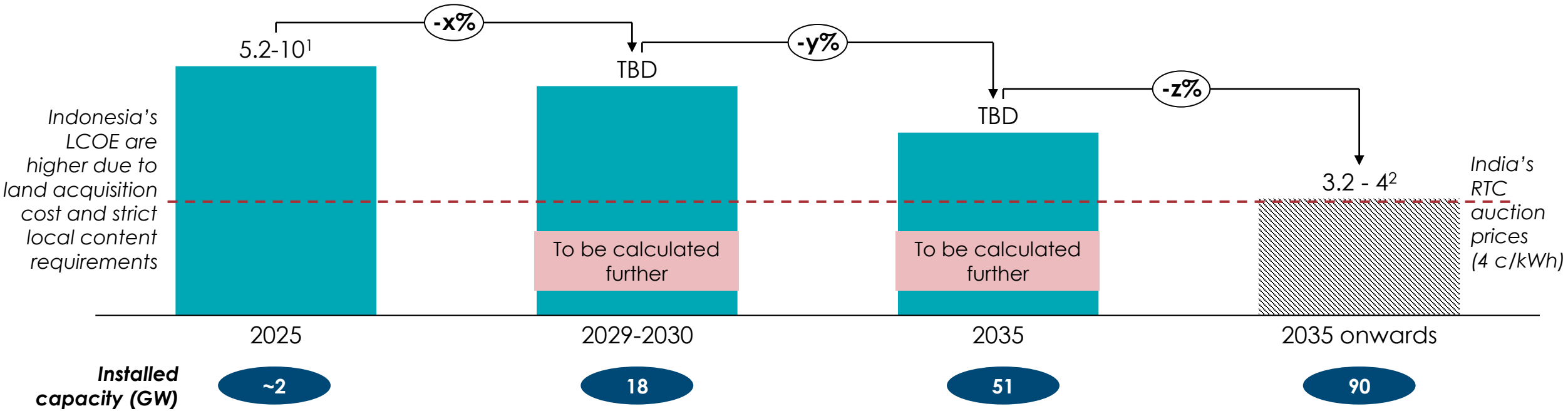
LOW-COST SOLAR | THE 3-STEP JOURNEY TOWARDS LOW-COST SOLAR FOR INDONESIA

Scenario assumptions for LCOE of Large-scale Solar PV

$c/kWh

What needs to happen for cost reduction in the cost journey

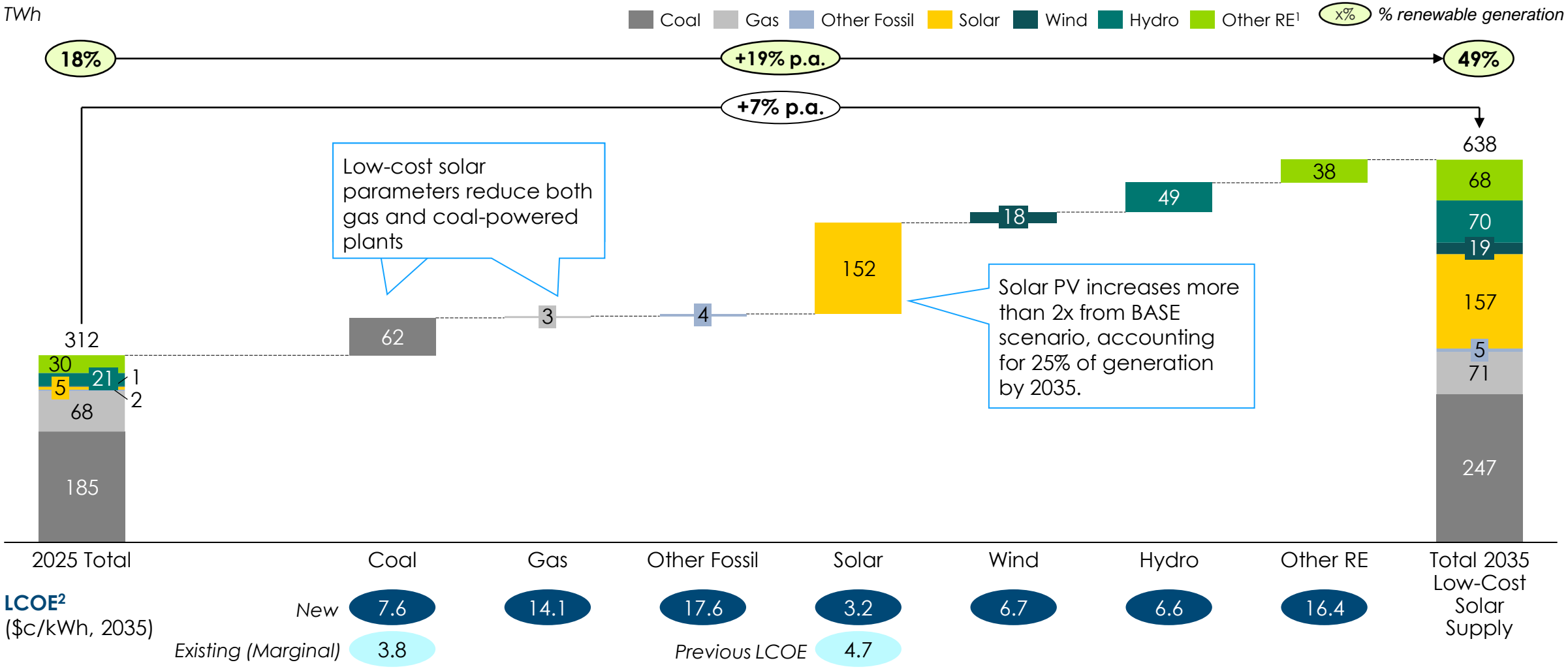
Unlock catalytic projects	Scale policy support	Scale-up domestic manufacturing
• Catalytic large-scale projects are unlocked (e.g., Singapore Export) for buyers willing to pay premium. • Small cost reduction through improvements in permitting, financing and installation/EPC	• Solar PV deployment scales as costs come down and policy support improves • Policy support brings key cost components (land, permitting) • Scale increased through RUPTL and 100 GW programme delivery	• Large scale-up in Solar PV project delivery unlocks low-cost solar at level seen in recent auctions in leading solar markets • Continued policy support • Coordinated scale-up of domestic solar manufacturing



LOW-COST SOLAR | IF SOLAR PV LCOE COMES DOWN MORE RAPIDLY, SOLAR COULD ACCOUNT FOR 25% GENERATION BY 2035

D High-E Demand + Low-Cost Solar

2025-2035 ELECTRICITY SUPPLY (ADDITION) IN HIGH ELECTRIFICATION DEMAND + LOW-COST SOLAR SCENARIO, BY SECTOR



Note: current supply modelling still includes DMO-priced coal. For scenario D, this will be updated to export-priced coal in the next model runs.

Notes: 1) Includes bio-energy and geothermal; 2) The Levelized Cost of Electricity (LCOE) figures represent the average costs across grouped technology categories, including: Coal, Gas (CCGT, Gas Machine with LNG, and Simple-cycle Gas with LNG), Other Fossil (Diesel and Nuclear), Hydro (Large and Small), Other RE (Biogas, Biomass, Waste-to-Energy, and Geothermal).

INCREASING RENEWABLE ELECTRICITY SUPPLY CAN DRIVE ECONOMIC GROWTH

** Not included in modelling*

INCREASING RENEWABLE ELECTRICITY SUPPLY CAN DRIVE ADDITIONAL ECONOMIC GROWTH THROUGH:		
Direct GDP effects	**RES-driven growth sectors**	Regional **electricity export**	*Export of 3.4 GW to Singapore planned for 2035, equivalent to ~$30-50bn investment in Solar PV*
		Growth in **data centers**	*Projected 21-28 TWh electricity demand from data centers by 2035*
	Increased investment	Direct **CAPEX** investment in **building RES and Grids** *(based on power system modelling)*	*~$326 billion (RUPTL) – $242 billion (least-cost) total electricity system investment 2025-2035*
		Investments in **domestic clean energy manufacturing** value chain*	*Growth in solar PV panel manufacturing, battery manufacturing, EV manufacturing etc, but requires demand certainty for these techs.*
		Increased **foreign direct investment** in manufacturing*	*Manufacturing (e.g., automotive, batteries) in Indonesia is more attractive for multinationals if lower-carbon power is available*
	Reduced import	**Reduced oil import and price volatility** through transport electrification and replacement of diesel generators	*Total oil imports of 354,000 barrels/day or $36 billion. 73% of oil is used for transport, 2% for electricity generation.*
Indirect economic effects		**Reduced energy subsidy costs**	*Total energy subsidy costs were $34B, or 16% of the total government budget in 2022*
		Future-proof job creation	*$5.9 billion battery production investment in Indonesia could generate 10,000 direct jobs and 35,000 indirect jobs[1].*
		Increased (export) competitiveness*	*Estimated $342M of CBAM charges on Aluminium, Iron and Steel and Fertilizer exports to EU*

Notes: 1) Report from IESR (2025) and McKinsey.Source: Antara news; Tanahair; EIA; BPS Statistics Indonesia'; Asian Development Bank (2023) Renewable Energy Manufacturing: Opportunities for Southeast Asia

Agenda

- The critical role of regional commitments for staying “well below 2oC”
- India: unparallel potential for solar
- China: finally decreasing coal dependency?
- Southeast Asia: a different story on energy security
- **Next steps**

Next steps/key levers

- Sharpen the regional pathways for Asia: Integrate adjustments on India, China and Southeast Asia economic-transition and well-below 2°C trajectories, clarifying what regional actions would be most impactful
- Deep-dive into the remaining mitigation levers for Asia: looking at barriers for early coal phase out, opportunities for methane abatement and curbing emissions from LULUCF.
- Reflect actions that corporates and Financial Institutions can have to help develop Asia without undermining climate targets
- Use regional engagement to promote regional insights from Protecting Paris, engaging ETC members and key regional stakeholders to sharpen the narrative, and test practical actions and targets relevant to Asian markets.
- Use Asia insights to inform ETC's electrification working group ahead of COP31, including the case for accelerated electrification, stronger regional commitments and more credible pathways.

Q&A